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Message Text

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12
ORIGIN XMB-04

INFO OCT-01 ARA-10 ISO-00 EB-06 COME-00 AID-05 TRSE-00

RSC-01 /027 R

66611
DRAFTED BY: XMB:AMOHANIAN/RLS
APPROVED BY: EB/OCA/REP:JBRABENS
WARREN W. GLICK, ACTING EXECUTIVE VICE PRESIDENT
EB/IFD/ODF:EMLINTON
---------- 111554
R 050037Z NOV 74
FM SECSTATE WASHDC
TO AMEMBASSY BOGOTA

UNCLAS STATE 242751

E.O. 11652: NA
TAGS: APUB, CO
SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO COLOMBIA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF DOLS 825,000 TO AEROVIAS NACIONALES DE COLOMBIA, S.A. (AVIANCA). RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS, WEDNESDAY, NOVEMBER 13, 1974.

QUOTE: EXIMBANK CREDIT OF DOLS 825,000 SUPPORTS DOLS 2,750,000 SALE OF U.S. USED AIRCRAFT TO COLOMBIA

TO HELP FINANCE A DOLS 2,750,000 SALE OF ONE USED BOEING 727-100 JET AIRCRAFT TO COLOMBIA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLS 825,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS, ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A CREDIT OF DOLS 1,650,000 FROM BANK OF AMERICA WILL FINANCE 60 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, AEROVIAS NACIONALES DE COLOMBIA, S.A. (AVIANCA) OF BOGOTA, WILL MAKE CASH PAYMENT OF THE
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BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLS 275,000.

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THE AIRCRAFT IS SCHEDULED FOR DELIVERY BY PAN AMERICAN WORLD AIRWAYS, NEW YORK CITY, DURING THE LAST QUARTER OF 1974.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING NO LATER THAN APRIL 10, 1975. EXIMBANK'S DIRECT CREDIT OF DOLS 825,000 WILL BE REPAID OUT OF THE LAST 5 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM THE PARTICIPATING COMMERCIAL BANK RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 10.5 PERCENT TO 10.75 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY THE BANK OF AMERICA N.T. AND S.A. UNQUOTE INGERSOLL

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Decaption Note:
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Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Drafter: XMB:AMOHANIAN/RLS
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TAGS: APUB, CO
To: BOGOTA
Type: TE
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